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Capital's Brandscapes

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Abstract. This article explores the contradictory cultural tendencies at play in the political economy of corporate brand values. Corporate brand values often serve mutually contradictory goals of capital accumulation and legitimation. Though competitive branding aims at distinguishing firms from one another, in the overall landscape of branding, the semiotics of branding contributes to tightly condensed, yet overarching, capitalist metanarratives. What additional contradictions evolve out of a branding process that indiscriminately mines culture for the purpose of boosting brand values?

Key words
cultural contradictions • fractal value • metanarrative • sign values

ONE DIMENSION OF CORPORATE TELEVISION advertising involves the articulation of corporate sign values. These sign values may take the form of a distinctive corporate logo (e.g. the Cisco Systems bridge) or combinations of signifiers that prompt associations with a particular corporate identity, or personality, e.g. IBM and its familiar blue frame box. The articulation of sign values fits into the bigger picture of branding. In this article, we look at advertising's contribution of sign values to the branding process and how this process intersects with a wider cultural economy.

We examine the contradictory cultural tendencies embedded in this political economy of brand values. Corporate brand values are frequently cultivated to serve mutually contradictory goals of capital accumulation and

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legitimation (see O'Connor, 1973). Second, though competitive branding aims at distinguishing firms from one another, in the overall branding landscape, the semiotics of branding bleeds into fuzzy capitalist metanarratives. Finally, we are interested in the crisis tendencies set in motion when culture is indiscriminately mined as an economic resource for the purpose of augmenting corporate brand values.

It sometimes seems as if there is hardly any market arena, not even a niche, that has been left uncolonized by branding processes. Every brand good, every brand service, every brand space seems to be covered in signs. Brand space has become the new real estate. Signs have come to supplant the products they cover, and have become an essential source of value in the most recent historical stage of capitalism – the era of globalized flexible accumulation. Flexible accumulation seems to rely ever more heavily on an elaborated political economy of signs (Baudrillard, 1972; Goldman and Papson, 1996). Branding represents one institutionalized method of practically materializing the political economy of signs.

The immediate purpose of constructing sign values is to differentiate a product from competitors, boost its reputation or pump up its price. Parity products (athletic shoes, cars, beer) require something extra to set them apart – an image. During the stock market boom that ended the 20th-century, competitive branding spread rapidly to nascent industries and companies. Though branding was hardly a new concept, a frenzy of interest in branding sought to accelerate the value production process by putting the branding before the horse, so to speak. By the century's end, corporations (e.g. dotcoms) unknown to the public were launching campaigns to create a brand image in the absence of an identifiable product or service.

There emerged a religion of branding devoted to cultivating the total brand package, along with a slew of experts and consultants dedicated to managing brand assets. But as more companies try to carve out a brand image, the more cluttered the brand stage becomes. The images, the symbols, the graphic designs, the font faces, are all aimed at expressing an overall image or identity for a company's products. Every victory in the brand marketplace prompted imitators and competitors, often the same folks, to jump on the brand-wagon. Too many images overcrowded the market, choking off the ability to distinguish between one name brand and another.

> Branding . . . tends to produce clones. Slap a competitor's logo on most ads and it works just as well (or as badly). Having nothing to say for themselves, the products of branding – from New York Life to Toshiba to Reebok – are addicted to

> borrowed equity, from babies to breasts, from heart-wrenching melodies to lame jokes, from leafy roads to grandiloquent clichés about the 'road of life'. (Babej and Feder, 2003: 26)

Oversaturated image markets breed indifference amongst viewers. This is the corporate dilemma – it is more important than ever to brand oneself or one's product in competitive markets, but the collective practices of branding make it harder than ever for brands to effectively boost the perceived value of a product or a company.

In the parity world of standardized production and mass consumption few products can stand out without a supporting brand identity. But overuse of branding has made it a double-edged sword. Just as competitive clutter afflicts the field of commodity branding, the stock market boom in the late 1990s prompted the beginnings of a similar over-saturation in the field of corporate branding. A corporation's ability to present a distinctive profile in the marketplace of the spectacle depends on finding a unique musical signature or a tweaked photographic technique. The business channels are awash in grandiose images and narratives that have moved beyond the banalities of a consumption regime (these are now presumed), substituting for them sweeping panoramic images of oceans, space, continents, forests, mountains, and even the microscopic panoramas of molecules, all yielding their secrets and their bounty under the guidance of this corporate entity or that.

A basic dilemma confronts those who want to brand corporate identities today. On the one hand, firms that don't brand run the risk of disappearing from view in the marketplace as a 'player' (Hartnett, 1999). Recognition is essential to operating in the global marketplace. On the other hand, since everybody has to do it, clutter and noise become a defining feature of corporate discourse. Panic branding results as firms hurl inflated ad budgets and the kitchen sink of signifiers into frantic efforts to stand out in image markets. Originality can pay off handsomely in the brand market, but it carries higher risks than does repetition of formulas that have worked in the past. To summarize, the greater the number of overlapping tropes and signifiers, the more coherent is the overall aesthetic of capital, but the greater the likelihood of a systemic crisis of branding.

BRANDING, LEGITIMATION AND CAPITAL FORMATION

For decades now, corporate branding has dovetailed with questions of corporate legitimacy in the public sphere to the extent that corporate legitimacy has become more and more frequently staged around corporate sign values (Marchand, 1994; Goldman and Papson, 1996: 216ff). Broadly, we are interested in how the branding process permits capital to represent itself through public discourse – and advertising is today a primary public discourse for corporate capital.

Corporate ads brand capital to express a sense of a company's purpose or mission, articulating a connection between an image of corporate identity and the public good. Taken as a whole, corporate brands construct grand narratives that ascribe a teleological direction to globalization and high technology. At the same time, corporate branding becomes an element in the capital formation or accumulation process whereby capital seeks to bolster its valuation in stock markets and actually build market capitalization. In markets characterized by flux and flexibility, firms need to present a visible brand value to business partners and firms with whom they may enter into alliances as they negotiate the shifting dynamics of commodity chains and emergent market opportunities. The signing process thus has significance both as a legitimation device and as an element in capital accumulation.

Corporate advertising is a discursive arena that resists tidy categories – a public relations discourse driven by market strategies. The same ads target citizens, investors, employees, regulators, policy makers and narrow niches of corporate managers and buyers. Boeing's glossy 'Forever New Frontiers' image campaign exemplifies advertising that mingles agendas of capital legitimation and capital accumulation. Amidst images of high-tech military gadgetry, the 'Forever New Frontiers' frame hails transcendent vistas of growth opportunities that are not limited to space technologies, for 'the final frontier is not space, it is the human imagination'.

Hybrid advertising aims at positioning first a firm and then its products in the market. Following Cisco's 1998 global advertising campaign ('Empowering the Internet Generation') that introduced Cisco in gauzy and visionary terms as a powerful and ubiquitous source for good in an emerging global network society, Cisco's 2003 $150 million global advertising campaign aimed at less universal claims and more specific market segment goals for their networking gear, simultaneously building on strengthening a brand image as synonymous with the corporate bottom line (Regan, 2003).

Predictably, the calculus of branding eventually seeks to translate brand equity into capital equivalencies. To justify expenditures the question becomes, just how valuable can brands be to the bottom line (Callahan, 2002)? Towards this end, *Business Week* (2004: 69) showcased the 'methodology' of Interbrand 'because it evaluates brands much the way analysts value other assets: on the basis of how much they're likely to earn in the future. Then the projected profits are discounted to a present value, based on the likelihood that those earnings will actually materialize.' Thus, for example, Microsoft's 2004 brand value is pegged at $61.37 billion while IBM's 2004 brand value is estimated at $53.79 billion. There is ample reason to regard these calculations with suspicion, since none of the underlying data are shared. Still the mere effort expended on brand asset measurement is of interest.

Another related way in which the branding process bears upon the formation of capital is the use of branding as a tool for pumping up stock valuations and share prices. In the frenzied atmosphere of the 1990s stock market bubble, branding frequently became inextricably tied to advertising to investors. With so many new investors in the late 1990s stock marketplace, advertising and branding were not insignificant in encouraging investments on emotional grounds. The discourse of the market is, of course, a symbolic discourse that depends on a range of symbolic analysts to keep roiling the market. In this sense, branding can be viewed as another dimension of symbolic analysis that circulates sign values to keep stock exchange values in motion.

Is there a relationship between corporate branding campaigns and the valuation of corporate stock shares? Though the business press periodically circulates claims by self-interested parties to have uncovered proprietary tools for measuring such a relationship (e.g. Crain, 1998), no methodologically reliable studies exist to confirm such a relationship (Bobinski and Ramírez, 1994). But while empirical data to prove the point is lacking, we should be careful not to entirely dismiss the possibility that branding campaigns may affect how investors value shares, or how much they desire to own specific equities. Historically, a significant social shift that characterized the 1990s stock market involved the expansion of the market to include the small investor. It is not unreasonable to assume that small investors – who are, in every other way, consumers – could be nudged by the branding campaigns of Boeing, GE, Microsoft, Cisco, Lucent, Nortel and others to add the glow of such brand reputations to their portfolio. We might hypothesize that image advertising is the corporate equivalent of trying to surround the corporate brand with an aura of desire.

Unbranded capital is at a competitive disadvantage in the global market climate. Just as consumers tend to value the branded item over the generic, so too with investors. This is especially the case with the much-ballyhooed democratization of the stock market. As more and more individual investors without investing experience charged like lemmings into the equities market, the branding of capital grew in importance.

SIGNING THE CORPORATE IDENTITY

Ad campaigns generally employ a shorthand of signification to establish brand recognition, brand identity and brand valorization. Advertising agencies raid referent systems in the search for visual and musical signifiers that may add value to their brand image, and then slice up these referents and re-sequence them within the advertising form to accommodate the brand construct. Within a system of advertising, many campaigns fail – it is important to take these into account because they are no less involved in recombining signifiers and signifieds. Success at branding usually means three semiotic prerequisites have been met – first viewers must interpretively enact an equivalency (or identity) between an encoded meaning and the brand image or brand name; second, viewers must be willing to recognize the sign generated by reattaching signified to signifier; and third, the value thus constituted requires validation. Supported by narration, music, the relationship of each image to others in the commercial and viewers' own knowledge of the referent systems from which the signifiers are drawn, viewers are guided through the initial validation process. But for a sign value to be turned into a sustainable brand, it requires external valorization as well.

Though the logic of branding is about differentiation, clusters of signifiers recur across the terrain of ads. Often drawn from image banks and rooted in stereotypical ways of seeing, specific signifiers are popular with advertisers because they seem to express the 'spirit' of the moment. Signifiers such as DNA strands, globes, Buddhist monks, or camels rarely distinguish one brand from another – it is rather how they are stylized and aestheticized that turns them into brand recognition. Viewers well versed in the social grammar of ads decipher and interpret the visual shorthand to reduce the flow of signifiers to a single concentrated corporate signified. Whether they accept an ad's preferred interpretation is quite another matter.

Semiotic reductionism and compression are effective at stimulating higher levels of viewer recognition of a corporate brand, but they may do so at a price. When the meaning of a corporation in the public mind can be concentrated into a single recurring slogan, logo or icon – the brand sign – then sign recognition not only becomes a source of value in the value-chain of corporate commodities, it also becomes a lightning rod for bad news (see Goldman and Papson, 1998). Figure 1 is a sample of populist

Figure 1: The mischief rendered upon the Enron logo

revisionism that appeared on the Internet in the wake of the exposure of Enron's dirty deeds.

Slogans and logos abound in a world consumed with branding. Especially in fiercely contested sectors such as telecommunications and Internet services, both management and shareholders demand the visibility of slogans and logos. Newly formed bodies of capital, or spin-offs, or the products of mergers and acquisitions require not just names, but corporate personalities that can be symbolically abbreviated. Campaigns dedicated to 'signing' high tech companies dotted the print and television landscapes. Like many other brand designs of the 1990s, the Qwest, SBC, and Nortel brand images all seemed to follow the design of Nike's 'swoosh' (see Figure 2) In the telecommunications sector, the arced contours and swirls of the brand designs signify dynamic movement and flow, in part because these firms sought to identify themselves with the rapid movement of information via light. These then are the brand designs one might expect in the era that Zygmunt Bauman (1999) characterizes as 'light capitalism' or 'liquid modernity'.

Cisco's 1998 branding campaign, 'Empowering the Internet Generation' (see Figure 2), sought to construct a *brand* image as an Internet leader, while reinforcing its brand value to business partners and extending the *brand* to consumers. 'One [goal] is to make the Internet relevant, and the other is to make *Cisco* synonymous with the Internet,' said a Cisco VP (Johnson, 1998: 4).

The most streamlined and elementary representation of the corporation is the logo. The logo is more than a visual signifier; it is a richly embedded sign that speaks to a corporation's self-definition. Nowhere is

Figure 2: A series of corporate logos

the dialectic of competition and mimicry more evident than in logo design. Cargill and ADM (Archer Daniels Midland) are rivals in agricultural commodities markets. Each has adopted a logo design that makes use of carefully curved green lines. Each is an abstract representation of a leaf. These symbols direct attention to a broader public relations campaign developed in advertising, on websites, in press releases and corporate reports to conceive these corporations as dynamic, yet environmentally friendly (see Figure 3).

Figure 3: The Cargill and ADM leaf logos

As graphic designs, the curved green lines abstractly position viewers to recall the disappearing leaf as a ghostly referent. First there was the sign of the leaf that had as its referent the leaf itself. Then the leaf became a sign of nature. Then it became a sign of a more recent ideological construction, the environment, and then it became a sign of the politics of environmentalism. And now all of that has been restylized so that a corporate signifier can be concocted – the corporate sign-logo of either Cargill or ADM – that references value drawn from a signifying chain whose genealogy grows murkier with each act of decontextualization.

Even in the realm of slogans and taglines, differentiation is overwhelmed by clutter and mimicry. With the folklore of the 'new economy' in mind, company after company positions itself in terms of an economy of ideas. Branding slogans highlight imaginative thinking, replete with references to knowledge, ideas and imagination:

- Boeing: 'The final frontier is not space, it is the human imagination.'
- Computer Associates: 'Software that can think.'
- Conoco: 'Think big. Move fast.'
- Dow: 'What good thinking can do.'
- Micron: 'Think beyond the box.'
- Hewlett Packard: 'The power of imagining now belongs to people.'
- GTE: 'Moving ideas.'
- Nortel: 'How the world shares ideas.'

Of course, the more that branding draws on clichés, the more likely that real history will re-intrude, prompting embarrassingly ironic reinterpretations of what were hollow taglines, for example, Arthur Andersen: 'Helping in ways you never imagined.'[1] Appropriating, slicing up and recombining 'meanings' to build up sign values turns 'meaningfulness' into a particularly volatile cultural stew full of unintended political meanings. Though brands are often designed to reductively distance companies from the complicated, and often messy, political-economic relations they engender in the real world, they contribute to an increasingly unstable politics of symbol interpretation.

BRANDING – THE HALF-LIFE OF SIGN VALUE BREEDS FRACTAL VALUE

Though the mechanics of brand construction are elementary, the effective articulation of a distinctive brand identity is difficult to accomplish in practice. In a crowded marketplace, advertising and marketing clutter make it difficult to stand out. This problem is compounded by every competitive effort to ratchet up the branding stakes. The more obsessed marketers become with branding, the more difficult it becomes to brand effectively. This presents an instance of what Jean Baudrillard calls fractal value – the contradiction that occurs when every surface is loaded with an exchange value. In *The Transparency of Evil*, Baudrillard (1993) expanded his historical classification of stages of value (natural value; commodity or exchange value; and structural value) to include a fourth stage called the fractal stage of value. At this stage:

> there is no point of reference at all, and value radiates out in all directions, occupying all interstices, without reference to anything whatsoever, by virtue of pure contiguity. At the fractal stage there is no longer any equivalence, whether natural or general. Properly speaking there is now no law of value, merely a sort of epidemic of value, a sort of general metastasis of value, a haphazard proliferation and dispersal of value. Indeed we should really no longer speak of 'value' at all, for this kind of propagation or chain reaction makes all valuation impossible. (p. 5)

Brand values are historically a product of the third stage that Baudrillard identifies – the stage of structural value. This kind of value rides piggyback on commodity-exchange value (see Goldman and Papson, 1996). As commodification continues to extend the logic of the commodity form into all interstices and onto every surface, the era of sign value has become regularized around an elaborated code developed via systems of advertising and marketing. Baudrillard refers to this as the stage of structural value built around the generalization of a code wherein 'value develops . . . by reference to a set of models' (1993: 5).

The systematic push towards sign value was a response to the limits of the commodity form. Constructed to support expanded and regularized consumption of commodity consumer goods, the sphere of commodity signs was itself an effort to overcome earlier limits to the growth of capital. But the rapid rollout of sign values has itself been vulnerable to internal contradictions, leading to 'sign wars' – advertising and marketing contests in which the weapons of choice, and the objects of destruction, were brand symbols. Second, accelerated sign value production in this stage leads to a circuitry of cannibalizing value. Third, branding becomes ever more dependent on the consumer/viewer's cooperation to complete the sign value. But the more efficient the formula for producing sign value, the more jaded, alienated and detached consumers/viewers become. The alienated viewer becomes a less than reliable endorser of sign value.

These factors contribute to a declining half-life of sign value as the rush to mine sign values leads to the fractal stage of value in which the frantic rush to imbue everything with value undermines the very concept of value. Put another way, the more effort expended on branding to constitute value, the less secure the very category of value becomes. Such value must be continuously reengineered.

CORPORATE BRANDING COMPETITIONS

When stock markets were sizzling in 2000, the NYSE and NASDAQ waged a brand sign war against each other. This was not the first instance of stock exchanges campaigning against one another. Through the early 1990s, NASDAQ had spent millions to tout its image as 'the *stock* market for the next 100 years'. With a frenzied stock market riding the fervor for new technology companies, and the press caught up in the myth of a new economy driven by never-ending gains in productivity, NASDAQ and the NYSE engaged in an advertising battle, each competing to link itself to the imagery of technology and global markets. Each sought to represent itself as an animated spirit (Geist) that forms the center of global capitalism. They jockeyed for position as to which was more tuned into technology both as a way of structuring their exchanges and as *the thing* to invest in. Though their slogans differed (NASDAQ, 'stock market for the digital world' vs. NYSE, 'the world puts its stock in us') they competed with the same basic visual signifiers and ideological themes. The electronic version of the NASDAQ 2001 Annual Report summarized the claims made in this brand competition:

> The power of an idea.
> We recognize the dreamer and the pragmatist.
> We are the democratization of capitalism and the desire to move mankind forward.
> We are the new establishment, the better idea, the new economic landscape.
> We are a reflection of how the world works and lives.
> We are an energizing force at the center of the global economy.
> We are NASDAQ.

NASDAQ not only branded itself as the core of a global capitalist economy, but as capital itself. Not to be outdone, the NYSE positioned itself as the 'center of the financial world', a force whose immediacy dictates attention. What differentiates the imagery of these stock markets lies in aesthetic tone and style. Indeed, both the NYSE and the NASDAQ ads depict a technological future that is antiseptically governed by digital forces that apparently permit an all-but-autonomous trading process.

The 2000 NASDAQ ad campaign opened with the resonance and timbre of a sacred chorale as the glowing light of a new day crosses the arced curvature of the planet. A new era dawns. The solemn, reverential voice of the narrator combines with the religious overtones of the choral performance to set a tone of overarching sincerity:

> One day everyone in the world will be able to invest in any company in the world. Trading across international borders with an ease and speed and economy that can only be imagined today. There is a place where this technology is now taking shape, laying the groundwork that will open the wonders of the Internet to investors all over the world. NASDAQ, Stock Market for the digital world.

NASDAQ seeks to articulate the sign of the new capitalism – an all-inclusive, democratic market that places no barriers to participation because it has harnessed digital technologies to enable unlimited access as well as unlimited growth and wealth. Technology annuls class conflict in this scenario because it moves the axis of relationships from labor-capital antagonisms to the open spaces of stock markets where everyone can be an owner/trader. The friction of class, race and gender relations has been jettisoned to the historical dustbin, and limits to productivity have been eclipsed by proprietary digital technologies that make possible the long-awaited second coming of the moving hand of capitalism. The velocity of abstract data flows suggests a market transformed from noise and chaos into a smoothly integrated system of screens and holograms. Like so many contemporary ads, economic flows of data are signified by speeding beams of light.

Since this scenario is set in a future heaven, current matters of poverty, disease and global inequalities can be conveniently set aside. The religious connotations of the music combined with the narrative about the utopian moment of a global economy unified by the NASDAQ stock market yields a quasi-theological moment in which religious impulses are recast in terms of The Market:

> Divine omnipotence means the capacity to define what is real. It is the power to make something out of nothing and nothing out of something. The willed-but-not-yet-achieved omnipotence of The Market means that there is no conceivable limit to its

> inexorable ability to convert creation into commodities. (Cox, 1999: 20)

The NYSE ad campaign that same year opened with its own scene evoking the spiritual unification of heaven and earth. On a mountaintop stands a single figure, arms outspread to embrace the possibilities of heaven and earth.

During the same time period, electronic technologies became more appealing as the basis for an alternative trading platform to those controlled by the behemoths mentioned above. It was not by chance then that Archipelago, a newly capitalized start-up, tried to challenge the NYSE and NASDAQ by offering a totally electronic exchange that would be faster and more transparent. Nor was it by chance that Archipelago, the heavy underdog, resorted to the kind of sign war advertising that is normally reserved for cola wars. Resorting to humor, the Archipelago campaign spoofed exercise infomercials and children's toy ads to muse about what it would be like 'if there were no secrets' (market transparency) or what toys might look like ('Miss Princess Funbrick') if there was no competition. By adopting a cheeky metacommunicative tone, Archipelago positioned itself as the upstart brand, accusing the established brands of being secretive (not open) market makers who benefit from a lack of competition.

How a corporation addresses its various audiences of potential investors, stockholders, company employees, government regulators and purchasing managers, along with how it constructs its sign, is heavily influenced by its sector. Since banks are more dependent than database software suppliers on the goodwill of middle-class consumers, they are more likely to construct discourses that stress wisdom, safety, decorum and service to the community. Where energy companies now compete to appear environmentally aware, technology companies strike poses of being cutting edge and innovative, while investment firms vie for the title of speediest in pursuit of new opportunities. Not surprisingly, there is considerable similarity in logos and advertising by corporate sector. In spite of efforts to establish unique signifying positions, common sets of recurring signifiers appear across competing campaigns. The constellation of images that appears in GE's fast-moving global montages varies marginally from that which appears in Siemens' or Tyco's global montages, while beams of light, blurring and speeding towards a vanishing point are duplicated ad nauseam in ads for telecommunications.

CRISIS AND THE CORPORATE BRAND

Thus far we have argued that branding is pressed to serve what seem like mutually contradictory ends. On the one hand, branding has become a crucial element of corporate political economy that is much more than merely eye candy – it has become a means of supplementing the extraction of surplus value. On the other hand, branding has emerged as a hedge against risk, and as a means of ideologically concealing the operations of political economy. To buffer its voracious appetite, capital must also present itself as a good citizen, capable of acting in an ethical manner. The social side of branding tends to be defensive and protective – nostalgic, relational, rooted in the signifiers of place and culture. Quotidian imagery such as children's smiles, church bells, brides, sporting events, communal musical forms or nature's beauty is made to represent the soft side of capital – caring capital. Not only do each of these goals pull in opposite directions, but the pursuit of each dimension of branding breeds its own contradictions and crisis tendencies. The quest for legitimacy breeds cynicism.

One dimension of branding is devoted to creating a veneer of stability and continuity of values in a globalizing marketplace that is subject to volatility, precariousness and insecurity. Today's hypermodern corporate landscape is characterized by speed, flux and turnover. Firms emerge and disappear via processes of merger and acquisition. Though capital as a whole seems to have universalized itself across the globe, incorporated bodies of capital seem to become more temporary, subject to a political economy of market volatility in which bankruptcy proceedings become normalized. And as competitive pressures escalate, more than a few firms resort to devious accounting methods and shortcuts to profit.

The branding process resembles Roland Barthes' (1972) account of 'myth as a semiological system' that generates second-order signifiers. The process of appropriating meaningfulness to create second-order signifiers always entails, Barthes argued, a hollowing out of meaning, a hemorrhaging of meaning. 'The function of myth is to empty reality: it is, literally, a ceaseless flowing out, a hemorrhage, or perhaps an evaporation, in short a perceptible absence (p. 143).' What happens when meaning is systematically appropriated, aestheticized, and hollowed out for the purpose of building or protecting brand equity?

Branding may thus shroud a firm in reductive idealizations that prove problematic. Ideals of this sort create a measuring stick for performance. A corporation that publicly commits to a healthy environment may find itself under pressure to adjust its practices. But no firm can entirely close the gap between sign and actual practice.

When branding is successful in building corporate value, it also makes a corporation visible on watchdog radar – dissident stock shareholders, non-government organizations (NGOs), the alternative press, government regulators. Goldman and Papson (1998) and Klein (2000) point out that as brand values grow and spread, corporations become more vulnerable to public attack. Brand reputation, brand recognition and brand visibility are double-edged signs. There is no story that television likes better than that of the celebrity gone wrong, or a brand identity gone awry. The same media that give commodity signs their requisite visibility become obsessively fascinated by stories of corrupted or fraudulent brands.

The more ubiquitous a brand becomes, the more readily it can become a media lightning rod for criticism. As more corporations recognize this tendency, they have moved to integrate a discourse of ethics into brand construction. Images of happy, motivated employees abound, corporate mission statements boast of serving the greater good, and lofty corporate principles obscure political-economic realities. Corporate advertising has grown replete with representations of dynamic corporations that care about people and nature. Wal-Mart's recent campaign to uplift a tattered reputation is illustrative. The subject of a class-action lawsuit alleging gender-biased job assignments, compensation and promotion practices, Wal-Mart has also been called to task for condoning subcontractors' use of undocumented migrant janitors; for not providing company health benefits for a majority of their employees; and for running roughshod over local businesses in small towns and rural communities. To counter these charges, Wal-Mart has launched a legitimation advertising campaign that features female employees speaking to the career opportunities in management provided by the company, or grateful parents who explain how Wal-Mart paid to have their gravely sick child cared for at the Mayo Clinic. Like many corporate ads this paints Wal-Mart as a caring corporation concerned with the suffering of the most innocent. Left unsaid is that Wal-Mart's profit margins tend to be higher when they 'avoid paying their employees decent wages and providing them with affordable health insurance' (Bennett, 2003).

But the real crisis comes when too many corporations adopt the same clichés and formulas in their public relations discourse to protect their brands. The corporate discourse of public relations has come to consist in equal parts messages of uplift, progress and sincerity of purpose. The form and tone of corporate sincerity may help wash away some of a corporation's sins, but it also prompts a tendency toward viewer mistrust, cynicism and indifference. Further, the continuous practice of making cultural meanings serve exchange values has a numbing effect, argues Jean Baudrillard (1978), who pictures the mass viewing audiences as a 'black hole' that no longer reacts, but swallows up the bits of meaning that have been projected at it.

Cynicism is fuelled then both by the over-production of meaning via the generalization of an aesthetic economy and by revelations of shady practices that deviate from the one-dimensionality of airbrushed brand images. The fall from grace is most precipitous when it is the result of scandal, fraud or theft. The best known corporate collapses brought on by scandal are Enron, Global Crossing, Arthur Andersen, and WorldCom. These events sent shockwaves across the corporate brand environment, prompting the NYSE to run ads that might bolster investor confidence in the entire market. In this sense, branding is about keeping the corporate boat steady by building a representational wall of protection that absorbs criticism.

Both Enron and WorldCom had been particularly assertive in representing themselves as new kinds of companies for a new kind of economy. In a deregulated industry, Enron had vaulted to the upper echelon of the corporate heap by trading energy resources, rather than actually generating energy. Enron launched its 'Why ask why' campaign in 2000 to solidify its name recognition and brand equity, to hype the aura surrounding its stock. The campaign stressed 'thinking outside the box' – outside of conventional wisdom and accepted practices – in the name of innovation. As corporate campaigns go, Enron's stood out aesthetically and content-wise. Constructed as a montage, the images that composed the campaign's introductory ad were sutured together to echo and reinforce the spoken message:

> It is a small word. But it is a quick sharp, abrupt word. It is the chosen word of the nonconformist. The defiant. The visionary. It's a confrontational word . . . It challenges what is thought to be impossible. If you are not afraid to ask why, you can change whatever it is you want.

Creating visual correspondences with these words prompts a prototypical cultural document for our era. The images have no prior relationship to one another except insofar as each image has been selected to correspond to a spoken word. Signifiers are uprooted from any historical or cultural context – hence, images of Charlie Chaplin, a Mahatma Gandhi statue and a portrait of Abraham Lincoln are strung together to signify 'the non-conformist. The defiant. The visionary'. Any image – selected from throughout history or across the planet – is fair game in constructing such visual collages. What appears to be a dangling signifier of a civil rights protest march is situated next to a baby's image which, in turn, is sequenced in front of a signifier of a mathematical formula that is followed by a black and white film shot of sprinters. While, on the one hand, this pattern creates a string of signifiers in which all are given a similar weightlessness, the last image of sprinters racing is familiar enough to evoke the oft-repeated scene from the 1936 Olympics in which Jesse Owens put to rest the Nazi ideology of white supremacy. Each signifier of historical significance has been turned into a second-order signifier that serves Enron's narrative. Thus civil rights protests or African protests for independence become depoliticized, disconnected from their motivating forces. In an aestheticized culture that has become fundamentally anesthetized to questions of historical significance, elements of historical folklore float about as decontextualized shreds of signifiers. As a whole the ad makes a mockery of historical chronology or historical specificity, and yet it is calling up the category of 'history' to try to position Enron as a company of world historic significance as well as a company that takes the side of change and critique. The tagline and the meaning to be associated with the Enron brand image is: 'Most innovative company in America.' Of course, this kind of hubris came back to bite them big time as the full record of their 'innovations' came to light.

After WorldCom acquired MCI in 1998, it initiated a branding campaign grandiose in its claims. Its launch ad narrated a world historical event, comparable in significance to the transcontinental railroad of the 19th-century. A global digital network would now integrate global capitalism at a higher stage. When it was revealed that the foundation of this higher form of capital was accounting sleight-of-hand, no brand image could prevent WorldCom's house of cards from tumbling into bankruptcy. After bankruptcy proceedings, the name MCI was resurrected along with the familiar MCI starburst logo. The renaming was directed by Interbrand, the corporate identity consulting division of the Omnicom Group (Elliott, 2003). Before its collapse, WorldCom's 'Generation D' campaign positioned itself as a corporation filled with technologically cool and confident problem solvers constrained by neither hierarchy nor structure. To distance itself from the WorldCom brand, MCI ads jettisoned Generation D in favor of tender family moments – a father watching a scene of his kids playing in a tree on his laptop computer, red roses given to a couple with a newborn. The song 'What a Wonderful World' frames the slow-paced, emotion-packed montage interspersed with MCI's logo and globes before shifting to signifiers of global capital at work – a wall monitor of MCI's grid, robots building a car, speeded up time lapse photography of a bustling city. The ad ends with an infant in diapers reaching to touch the MCI logo on a computer screen. While this corporate makeover clearly placed MCI into the safety of the soft-image mainstream, it also reflects the unstable landscape of branding where differentiation and imitation become oscillating sides of the same coin.

BRANDSCAPES AND THE METANARRATIVES OF CAPITAL

As a form of public discourse, corporate advertising has become increasingly pervasive with each successive decade, migrating to cable business and news channels, to sports and entertainment channels, and spreading across borders via satellite broadcast and global media networks. This discourse not only brands individual corporations but also gives definition and legitimacy to capital as a whole.

Corporate branding contributes to the conceptual categories that shape prevailing interpretive frameworks for making sense of globalization and technological change. Whatever other specific agendas pertain, corporate branding generally depoliticizes globalization. The cumulative discourse of corporate advertising offers an interpretive framework that has both an aesthetic coherence and consistency that alternative political-economic positions lack. The sum of all corporate branding campaigns yields a meta-brand that stands for capital formations associated with globalization, innovative technologies and flexible accumulation.

To be sure, it offers a startlingly incomplete vision of the world, since television advertising keeps the underlying practices of capitalist globalization out of the picture. Though rigorous calculations of costs and opportunities govern the decisions of any successful corporations, this is seldom witnessed in corporate ads. Corporate advertising situates the political economy of global capitalism in the background landscapes as a set of assumptions (see Goldman and Papson, 2004). These advertising landscapes tend to appear free and unfettered, fluid and abstract, stressing the ideals of capitalism – individualism and free markets and efficiency and consumption – but leaving aside the relentless realpolitik imposed by the calculus of profit, like decisions to shutter manufacturing in the USA and export jobs to developing nations where labor is much cheaper. The branding of capital stresses the social ideal and not the Hobbesian logic.

The form of grand narratives continues to evolve. The transition from writing to visual encodings has not brought an end to grand narrative; instead it has embedded highly abbreviated grand narratives in grand signifiers. 'Contrary to the way many postmodernist accounts would have it . . . the imperial machine, far from eliminating master narratives, actually produces and reproduces them (ideological master narratives in particular) in order to validate and celebrate its own power' (Hardt and Negri, 2001: 34). Proclamations heralding the demise of modernist grand narratives are premature relative to the discourse of corporate advertising, where overarching narratives about individualism, free markets, scientific achievement, development and social progress are routine.

While corporate-specific branding efforts are designed to yield specifiable results – increase recognition, ameliorate criticism, boost employee morale, influence regulatory policy – a metanarrative of capital emerges out of the interplay of hundreds, or thousands, of branding campaigns. Though most branding activity seeks to differentiate one firm from its competition, the cumulative 'brand' of capital displays a remarkable consistency of visual signifiers, narrative formulae, and ideological themes.

One method of representation stands out in corporate branding ads – the montage, an edited string of decontextualized image fragments that juxtaposes abstracted images and sutures them together, to tell a story (see Figure 4). When images are ripped from context, we confront an 'abyss of discontinuity' (Berger and Mohr, 1982). Each image frame is turned into a signifier in a new chain of meaning. Severed from context and sequenced in juxtaposition to other similarly abstracted images, the now weightless image fragments beg for a story that might solve the hermeneutic puzzle of their arrangement. Aesthetic elements including photographic style, graphic design, color (or its absence) and music take on inflated importance in establishing narrative frames of interpretation. The flexibility of the montage allows corporations to generate associative equivalencies by inserting themselves in the form of logos or taglines into the mix of images – adjacent to combinations of otherwise incongruent decontextualized signifiers that are rich in signifying capacity but weak in meaning.

Campaigns for the stock exchanges not only seek to brand themselves, but actually address directly the meta-imagery of capital. The interests of the NYSE lie in establishing the legitimacy of the metabrand that constitutes the whole of capital, as the following 1998 NYSE ad illustrates:

> They come with higher goals. With visions that span continents. Ideas that launch industries. 3,000 of the world's best companies, standing side by side. Undertaking challenges others only dream of, and succeeding. The New York Stock Exchange. The world puts its stock in us.

Signifiers abstracted from context form the vocabulary of corporate image ads. They are arranged in syntagmatic combinations framed by the syntax rules imposed by visual codes. The abstracted signifiers arranged here, minus their usual framing devices, represent some of the transcorporate images associated with the contemporary metabrand of Capital, from the legitimating inscriptions of electronic markets and pharmaceutical technoscience to scenes of nature (sunsets) and sociability (handshakes) undisturbed by the forces of Capital. Each of these signifiers has acquired what Roland Barthes (1968) termed 'canonic generality'. The orange-robed Buddhist monk stands for knowledge in an information society, while data inscribed on the human eye signifies how information is opening new vistas. Beams of light are made to signify the speed of communication flows that unite the planet, while also suggesting a technology of command and control. Binary numbers cover scenes like a transparent wallpaper to indicate a digital era; electronic ticker tapes cover bridges, walls, and even social relations; brain scans stand for the power of medical technology to deliver healthcare; technoscience is made benign by women scientists peering into microscopes; arrays of giant radio satellite dishes testify to the centrality of telecommunications in our lives; camels become icons for global reach. And, of course, children are the ultimate open-ended signifier used to indicate the future, hope, care, concern, multiculturalism, etc.

Figure 4: The table array of abstracted signifiers

It is likewise useful in thinking about metabrands and metanarratives to look at campaigns for merged corporate heavyweights, e.g. SBC and AT&T; Verizon and MCI; Exxon and Mobil. The ChevronTexaco merger prompted a branding campaign entitled 'Turning Partnership into Energy' that heralded a shining new era of global 'prosperity' that will unify shareholders, customers, partners, and communities. The theme of 'partnership' stressed a vision of an all-encompassing global civil society based on a nexus of relationships centered around ChevronTexaco:

> The world's growing quickly. So is its need for energy. That's why in over 180 countries, we're sharing technology and the skills to use it. Working together, we're developing energy faster. Developing people faster. And accelerating prosperity for all of us. ChevronTexaco. Turning partnership into energy.

Time-lapse photography creates an arcing blur of color that speeds across an urban landscape before turning into a sequence of geo-cultural signifiers that span the reach and presence of ChevronTexaco; that is, they signify the parameters of globalization. Among the almost-generic images sutured together into a sequence of split-second signifiers are an indigenous woman with a bundled infant set against a rugged mountainous landscape, African women talking and gesturing toward a golden sunlit background, African businessmen conversing in front of a modern office building, a smiling, fez-wearing Indonesian who looks up from his newspaper. The montage fosters a sense of serial equivalence between the connected shots so that each portrait seems equally significant. This is accentuated when, abruptly, the camera pulls back to reveal hundreds of thumbnail images of tankers, people, oil rigs and landscapes that swirl together to form a pointillist portrait of a dark-haired woman looking adoringly at her smiling baby wrapped in a traditional blanket. While this particular portrait is made to stand for ChevronTexaco, this is capital's brand, a blend of swirling abstracted images of corporation, technology, nature and culture that coalesces into the warmth of the Other's loving smile.

The montage permits the practices of global corporate capital that bring about economic disparity to disappear from view. Racialized images can thus be separated from conditions of oppression, global slums, or socioeconomic polarization, and made to serve instead as indicators of universal humanistic concerns. Monetized relationships become invisible too and though contractual relations may be the shifting ground that motivates capital's every move, these exchange relations seem strangely unnecessary in the world of corporate branding. Money rarely exchanges hands, and commodification barely registers as a structuring force. In the metabrand of capital, gestures of trust and civility become the euphemistic expressions of economic relations. Indeed the narrative emphasizes the sharing of energy technologies as a vehicle for 'developing people faster and accelerating prosperity for all of us'. Gone is the spectre of expropriation, gone is the market hegemony of a vast combination of capital. In their stead is a new brand that stands for community and environmental sustainability by renouncing a Hobbesian marketplace in favor of Rousseauian partnerships.

Finance, markets, science and technology are situated as cornerstones of progress in an account that removes conflicts and contradictions of development from the scenes. Inequalities evaporate when capital in its brand form is visually and musically joined with scientific technology to bring the comforts, pleasures and well-being of a hypermodern (and hence, hyperclean) world to everyone everywhere. Such representations conjure up a depoliticized world which, given the heavy reliance on photographic abstraction, is removed from historical context. The subject of history does appear in the semblance of shredded and floating signifiers whose presence testifies to the category of history itself (a 'myth' of history) rather than establishing a historical context. Though history might be referenced as a signifier, it is rarely the topic of conversation. Progress defined as comfort becomes the measure of history. Thus an RCA ad from 2000 assembled a narrative montage about technological progress by stringing together 'dated' pictures of television static and scan lines intermixed with long-departed iterations of their brand logo design and their long-standing brand icon (the Dalmatian dog and puppy). Such allusions to a more primitive television past give evidence of a path of technological advance from analog to digital television. In this case a retro modern brand icon is retooled to fit a digital era where the tools of the simulacrum are 'six times sharper' while contributing to a grander metanarrative of history as corporately driven technological progress.

In spite of dramatic changes with the transition to global capitalism – Internet networks, the stress on speed and flexibility, the demise of place in favor of spatial flows, the decline of old-fashioned virtues such as debt aversion in favor of over-consumption – the rhetoric of motivation remains fixated on bourgeois narratives that characterized the late 19th-century. Corporate ads celebrate hard work, dedication, perseverance, and risk-taking innovators. Children are overheard philosophizing about old-fashioned values they admire in specific corporate cultures. Themes of achievement and a 'can do' ethos are framed via the energy of musical scores and speakers repeating variations on familiar motivational maxims. Set to David Bowie's song, 'Heroes', a 1998 Microsoft ad choreographed a string of motivational clichés such as 'I believe if you really go out and do exactly what you want to do, you find happiness' or 'try to push until there is no more room to push. Don't give up. Don't give up. Don't give up'. Appealing to the yearnings of those who want to be free and in control of their lives, Microsoft identifies their brand with the spirit of individual transcendence in a free society. But they are hardly alone. Brokerage and investment banking institution SmithBarney claims the distinction of 'tenacity', 'dedication' and going the extra mile; business software manufacturer Siebel marked itself as representing the spirit of the hard-working cowboy who needs no one to tell him to do the best job he can; at brokerage and investment banking institution Morgan Stanley Dean Witter they still 'earn' money the 'old fashioned way' and so on and on.

Science, technology and capital are nearly inseparable in narratives of corporate brand identity. A master narrative that runs across corporate advertising campaigns pictures a technotopia where scientific achievements invigorate the social fabric. Corporate technoscience narratives presume that capital's presence unleashes the power of imagination, innovation, will power and the applied engineering of science to create unlimited synergistic possibilities and endless productivity gains. Corporate research is depicted as universally beneficial: done in the service of humanity, enhancing the lives of everyone. Advertising reproduces the myth of progress as an inevitable upward trajectory.

One branding strategy cultivates an aura of universal humanism joined to imagery of technotopia. For instance, there is the heartland landscape, which venerates a mythology of small town community and its conservation by smart technologies. Ostensibly high-tech campaigns thus may celebrate the resurrection of rural modernity, linking nostalgia for small town democracy with the character structure of self-reliant ingenuity. No dream is impossible and no person or place is insignificant in this corporately rendered digital world. The new capital offers customized freedom, existing to serve the sacrosanct, free-standing human subject, for example: 'At Microsoft we stand in awe of you and your potential. It's what inspires us to create software that helps you reach it.'

Variations on salvation narratives stand out in ads for technology companies from the biotech, aerospace, banking, software and telecommunications sectors. Harmony and bounty coexist in corporate images of agriculture where individual farmers stand beside fields of healthy crops thanks to advances in biotechnology, aerospace, and computing. Corporate science enables individualized salvation insofar as it unlocks the secrets of nature so that we can finally live harmoniously with it. The insurance, managed care, chemicals, plastics, biotech and pharmaceutical industries present health narratives that herald the promise of long and happy lives absent the debilitating diseases and afflictions that have plagued humankind. More broadly, corporate technoscience is credited with extending the benefits of commodified consumption by continuously revolutionizing the objects and services that make everyday life more fulfilling.

Talk of a cumulative metabrand of capital may seem fictive, but no more so than the mundane branding of specific corporate organizations of capital that goes on every day. Every successful brand is fictive in the sense that it must be one-sided. This does not necessarily diminish its impact in the real world. The metabrand of capital as evidenced in the cumulation of corporate ads reiterates a teleological vision. Most of the time, branding is a project that keeps its distance from questions of history, but advertising is almost always a discourse about the future made better either by commodities or corporations. So, it is not at all surprising that we should discern in these ads a sense of movement towards some future utopian world. In commodity advertising, the future is often sharply defined as a fantasy about a self made better by consuming brands, but in corporate advertising the future tends to be fuzzier. One common representation is of a corporate spirit – represented by the brand – on high, swathed in a golden heavenly aura, either emotional or visual. By contrast, another recurring trope is the blur of speeding movement into a vanishing point. The blur, the vanishing point, the beacon, the tower, the golden aura – this is a discourse of a world carved into signifiers. It may be an arrested language – this discourse of brand management – that reduces ideological expressions to highly abbreviated symbols, but it does nonetheless, through sheer repetition, express a capitalist teleology that social, economic and political progress will continue at an astonishing speed because of scientific discoveries and corporate wisdom at managing markets.

THE CONTRADICTIONS OF BRAND SIGNS

What most brand practitioners and brand managers seem to ignore is that their acts of cultural appropriation entail costs, that the act of borrowing 'brand equity' from cultural formations does have consequences. Turning culture to the service of economic goals, particularly to the goal of amplifying commodity values, has long-term consequences both for culture and the very categories of value that underpin our markets. The continuous raiding of cultural meanings for the purpose of generating commodity sign values may serve narrow short-term interests, but it also yields new fields of ideological instability and referential confusion. When competition in the marketplace becomes conducted around carving up systems of meaning to fit the semiotic requirements of branding, then the sphere of culture becomes drawn into the same whirlpool of speed that comes to dominate in the circuits of capital. When every advertisement becomes an investment in brand image, and every brand construction becomes an exercise in the articulation of second-order signifiers (Barthes, 1972), the hemorrhaging of meaning begins to historically accelerate.

The frenzied pursuit of all things branded contributes to a 'fractal' stage of value where nothing has value because every surface has been loaded with value claims. The very category of value becomes suspect (Baudrillard, 1993; Goldman and Papson, 1996). In a world of non-places where there is no longer a necessary link between meaning and context, every surface becomes loaded, perhaps overloaded, with abstracted and fragmented meanings (Augé, 1995). Over time, this sets in motion conditions of cynicism and disbelief on the one hand, as companies opportunistically jump from one arbitrary value cluster to another, exhausting each in turn; on the other hand, the same conditions of semiotic weightlessness breed fundamentalist political backlashes as people once again search for the security and moral certitude of fixed meanings that will see them through an epoch of bewildering changes. This is the uneasy and self-contradictory terrain of a political economy of sign values in a globalized economy based on flexible accumulation.

While we have argued that the political economy of branding has a destabilizing impact on chains of referentiality and contributes to an uneasy postmodern commodity sphere of flip-flopping meanings, we have also suggested that corporate advertising is heavily invested in the maintenance of modernist metanarratives of legitimation – the metabrand of capital that we have tried to sketch out. This is the paradox that a rationalized culture of branding promulgates. While cynicism and mistrust pervade discussions of particular commodity signs and corporate brands, the overall sign of capital can be identified by the hegemonic tropes of science, technology, progress, reason and civilization. While consumers become almost indifferent to 'advertising in the imperative', they 'become ever more susceptible to advertising in the indicative', that is at the global level – buying into the system (Baudrillard, 1996: 179–80). It is this unity of contradiction that animates the discourses of commodities and capital today.

While surfaces become overloaded with meanings, there is a simultaneous flattening of public discourse. The master narratives of which we speak are now condensed and abbreviated in the form of grand signifiers. They are not delivered via rational discursive argument, but via a visual mode that rests on symbolic reductionism. The study of corporate advertising as a means of branding reveals to us that modernism and postmodernism are not so much alternatives as unified aspects of deep cultural contradictions.

Note

1. It is difficult to listen to the Arthur Andersen advertising tagline after the Enron debacle without reflecting upon the illegal accounting practices they approved at Enron. They countenanced Enron's practice of setting up the so-called 'Raptor' partnerships that took poorly performing investment assets off Enron's balance sheet. These practices thus concealed debt and the underperformance of Enron's business to create a fraudulent account of Enron's profitability.

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